

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



December 31, 2020

PERSPECTIVE

Economy Review & Outlook

Calendar Year 2020 was tough for the globe as the pandemic wreaked havoc on economies and created unnecessary troubles for the governments. Pakistan was not an exception to the phenomenon as the GDP growth for FY20 contracted for the first time after nearly 50 years. Nevertheless, the country managed itself far better than the relative economies both in terms of health of economy and population through a combination of management and sheer luck. The local economy has witnessed a V-shaped recovery, boosting overall sentiments and confidence. It is expected that target economic growth levels will be achieved smoothly.

COVID 19 has been a blessing in disguise for Pakistan's external account position, where the country is reaping benefits of low oil prices and record remittances flows. For the fifth consecutive month now the Current Account has posted a surplus, clocking in at USD 447 million in November. This takes the cumulative surplus for the first 5 months to USD 1,640 million vs a deficit of USD 1,745 million in the same period last year. Once again, remittances provided the biggest contribution to the surplus, clocking in at USD 2.3 billion mark, up 28% YoY. The financial account showed significant improvement with inflows of USD USD 380 million in Nov 2020 vs net outflow of USD 585 million in Oct 2020.

Large Scale Manufacturing (LSM) grew by 6.7% during the month of October, taking the 4MFY21 cumulative increase to 5.5% YoY. The primary drivers behind this increase were Food & Beverages, Pharmaceuticals, Paper & Board, and Non-Metallic Mineral Products, which grew by 12.2%, 13.5%, 10.5% and 22.9% respectively.

Headline CPI inflation during December cooled off to 7.97% YoY, compared to 8.35% YoY seen in the previous month, taking average inflation in 1HFY21 to 8.63% YoY. On MoM basis, headline inflation declined by 0.68% in December, breaking an 8-month trend of sequential increases. The downward movement was brought about by food prices which saw a dramatic reduction of 3.2% MoM. Overall inflation can be expected to decline in 1QCY21 owing to a high base effect, after which it could pick up again in 2Q. We expect CPI to average ~9.2% for next year, barring any massive fuel price shocks. With interest rates at 7%, the real rates would stand under negative territory and central bank could increase interest rates slightly in next half of the fiscal year.

Money Market Review & Outlook

Overall market sentiment and business activity remained on a positive note since the announcement of the last monetary policy. CPI for the month of December settled down at 7.97% against 8.35% in the previous month. The major decline was witnessed in the key food items. On the other hand, upward pressure came from high electricity charges and transport services. The yield Curve due to a sluggish activity remained flatish throughout the month.

T Bill Auction was held on December 30, 2020. The auction had a maturity of PKR 640 billion against a target of PKR 550 billion. Auction witnessed a total participation of PKR 659 billion out of which bids amounting to PKR 623 billion were received in 3 months, PKR 16 billion in 6 months, and PKR 19 billion in 12 months. SBP accepted total bids worth PKR 638 billion in a breakup of PKR 609 billion, PKR 8 billion, and PKR 19 billion at a cut-off yield of 7.1498%, 7.2000%, and 7.2900% in 3 months, 6 months, and 12 months tenor respectively.

PIB Auction was held on Dec 09, 2020, having a total target of PKR 125 billion. Auction witnessed a total participation of PKR 66.2 billion out of which bids amounting to PKR 16.2 billion was received in 3 years PIB, PKR 22 billion in 5 years PIB, PKR 10.5 billion in 10 years PIB, PKR 9.5 billion in 15 years PIB and PKR 8 billion in 20 years PIB. State bank of Pakistan accepted PKR 2.27 billion in 3 years, PKR 3 billion in 15 years, and 8 billion in 20 years at a Cut-off rate of 8.24%, 10%, and 10.58% respectively. Bids for 5 and 10-year tenor were rejected.

Taking into account higher than expected recent out-turns due to supply-side factors and the absence of demand-side pressures on inflation, risks to the inflation outlook looks balanced. However, we foresee slight adjustments in the last quarter of fiscal year as real interest rates on a forward basis lie in a negative zone currently.

Equity Market Review & Outlook

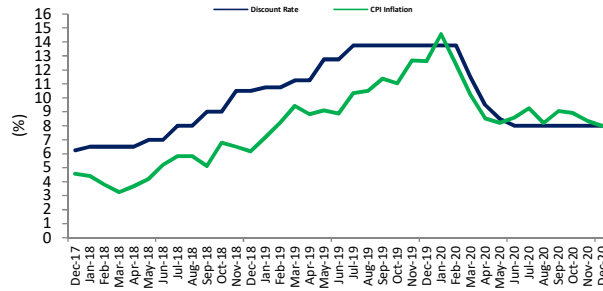
The benchmark KSE-100 Index posted a 6.5% return during Dec'20 closing in at 43,755 points. Positive sentiments were fueled by the expected restoration of the IMF programme, coupled with improving economic indicators. News flows pertaining to debt suspension amounting to USD 1.7 billion and second installment of USD 1 billion paid to Saudi Arabia further uplifted investor confidence. While a new strain of coronavirus found in UK threatened to unsettle global sentiment; the concern was short lived, as market went into a positive momentum on the back of continued economic recovery.

Foreigners continued on their selling course as they sold ~USD 96 million worth of equities over the period. On the local front, Individuals and Corporate Companies remained on the driving seat as they added USD 33 Million and USD 57 Million worth of equities respectively. Trading activity at the bourse increased compared to the previous month as the average volumes and value traded amounted to ~493 Million shares (+74% MoM) / ~PKR 21 Billion (108% MoM).

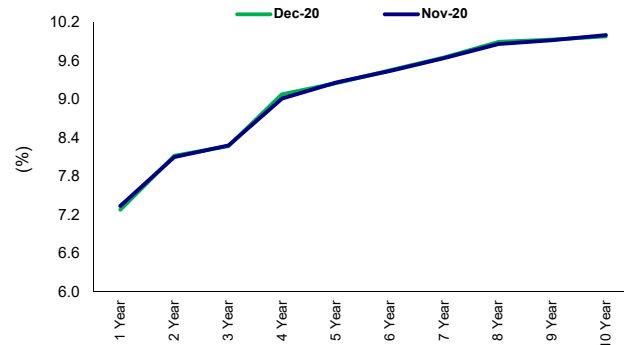
Steel, Tech and Packaging Companies remained major outperformers during the month. Steel sector gained 25.4% during the month after a sharp increase in prices. Tech companies saw a massive re-rating in their valuations up by (19.9% MoM) as investor cherished the changing landscape of tech companies post Covid. On the flip side Sugar Companies remained major laggards during the month, witnessing a decline of 4.0% after a record decline in the prices of sugar was witnessed.

From capital market perspective, the economic recovery seems evident which has been orchestrated by record monetary easing along with construction package announced by the government. Covid curve remains flattened as the percentage of cases emerging remains range bound. Successful development of vaccines has also paved the path for a robust medium term outlook. The valuations are still on the course to catch up with historical norms. Barring a disastrous second wave of the virus, we still think equities have a lot to offer to the investors. Market cap to GDP ratio is at ~18.2%, still at a discount of ~30% from its historical average. Similarly, risk premiums are close to 2.5%, compared to historical average of 0.9% signifying decent upside for long term investors. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

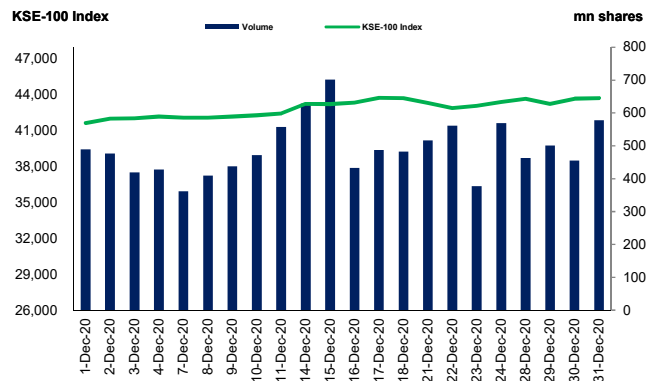
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During December 2020





Alhamra Islamic Income Fund

December 31, 2020

NAV - PKR 105.2003



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(F) by PACRA (19-Oct-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee:0.29%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	105.2003
Net Assets (PKR M)	6,865
Net Assets excluding Fund of Funds(PKR M)	6,775
Weighted average time to maturity (Years)	2.7
Sharpe Ratio	0.01
Correlation***	4.13%
Standard Deviation	0.10
Total expense ratio with government levy** (Annualized)	0.95%
Total expense ratio without government levy (Annualized)	0.75%

**This includes 0.20% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,172,690	6,715,669

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	5.3%
International Brands Limited (15-Nov-17)	3.2%
Aspin Pharma (Private) Limited (30-Nov-17)	1.6%
Ghani Chemical Industries Limited (03-Feb-17)	0.6%

Investment Objective

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

Manager's Comment

During the month, the fund generated an annualized return of 6.21% against its benchmark return of 3.36%. WAM of the fund was 2.7 years at month end.

Provision against Sindh Workers' Welfare Fund's liability

ALHIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 20.55 million, if the same were not made the NAV per unit of ALHIF would be higher by Rs 0.3149 and YTD return would be higher by 0.31%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIF.

Asset Allocation (%age of Total Assets)	Dec-20	Nov-20
Cash	46.1%	56.1%
Sukuks	10.7%	10.8%
Government Backed / Guaranteed Securities	14.6%	14.4%
GoP Ijara Sukuk	16.0%	16.0%
Shariah Compliant Commercial Papers	1.5%	1.5%
Others including Receivables	0.9%	1.2%
Shariah Compliant Bank Deposits	10.2%	0.0%

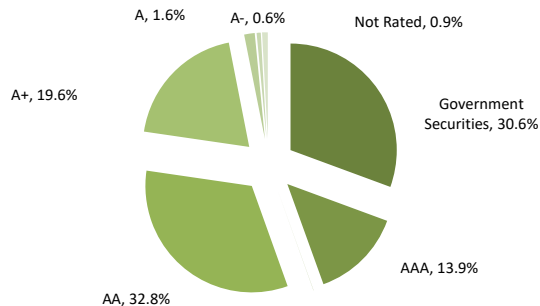
Note: Amount invested by Fund of funds is PKR 90 million (1.3% of Total Assets) as of December 31, 2020.

Performance Information (%)	ALHIF	Benchmark
Year to Date Return (Annualized)	6.53%	3.93%
Month to Date Return (Annualized)	6.21%	3.36%
180 Days Return (Annualized)	6.42%	3.90%
365 Days Return (Annualized)	8.71%	5.23%
Since inception (CAGR)	7.76%	5.56%
Average Annual Return (Geometric Mean)	7.64%	

Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	3.31	2.44	3.70	6.35
ALHIF (%)	5.05	6.49	4.96	8.24	11.63

Asset Quality (%age of Total Assets)



Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

MICBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will

entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

December 31, 2020

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (19-Oct-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets [Actual rate of Management Fee: 0.25%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,092
Weighted Average time to maturity (Days)	31
Total expense ratio with government levy** (Annualized)	0.67%
Total expense ratio without government levy (Annualized)	0.52%

**This includes 0.15% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.20%	3.93%
Month to Date Return	6.38%	3.36%
180 Days Return	6.19%	3.91%
365 Days Return	8.54%	5.23%
Since inception	8.93%	4.60%
Average Annual Return (Geometric Mean)	8.48%	

Returns are computed on the basis of NAV to NAV with dividends reinvested

MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments

Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 6.38 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.3051 and YTD return would be higher by 0.31%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 6.38% against its benchmark return of 3.36%. WAM of the fund was 31 days at month end.

Asset Allocation (%age of Total Assets)

	Dec-20	Nov-20
Cash	61.6%	79.7%
Shariah Compliant Commercial Papers	18.7%	14.7%
Other including receivables	1.1%	1.0%
Shariah Compliant Bank Deposits	18.6%	4.6%

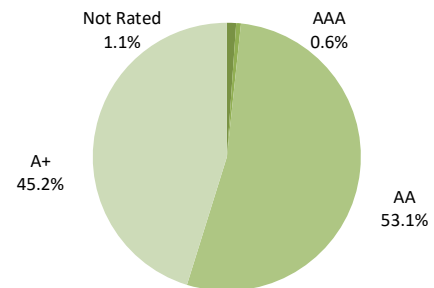
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

	2018*	2019	2020
Benchmark (%)	2.36%	3.68%	6.33%
ALHDDF (%)	4.97%	8.29%	11.86%

* From April 10, 2018 to June 30, 2018.

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	2,585,635

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]
December 31, 2020
NAV - PKR 99.5100



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA(f) by PACRA (06-Oct-20)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.09%]
Front end Load*	Upto 1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
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Leverage	Nil

Note-1

MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhamra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

*Subject to government levies

Fund Facts / Technical Information

	ALHMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	4,103
Weighted average time to maturity (Days)	12
Total expense ratio with government levy** (Annualized)	0.34%
Total expense ratio without government levy (Annualized)	0.20%

**This includes 0.14% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHMMF	Benchmark
Year to Date Return	6.44%	3.66%
Month to Date Return	6.70%	3.33%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	6.44%	3.66%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Returns are computed from the date of Conversion (August 21, 2020).

MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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Investment Objective

The Objective of the Fund is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities

Provision against Sindh Workers' Welfare Fund's liability

ALHMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 3.19 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.0773 and YTD return would be higher by 0.08%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHMMF.

Manager's Comment

The fund posted a return of 6.70% against its benchmark return of 3.33%. WAM of the fund was 12 days at month end.

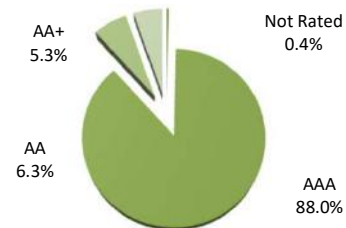
Asset Allocation (%age of Total Assets)

	Dec-20	Nov-20
Cash	88.5%	90.8%
Other including receivables	0.4%	0.3%
Shariah Compliant Bank Deposits	5.8%	1.2%
Short term - Sukuks	5.3%	7.7%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	165,122

Top Sukuk Holding (%age of Total Assets)

Hub Power Company Limited (16-Nov-20)	5.3%
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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

December 31, 2020 NAV - PKR 74.8570



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AMI (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee:2.00%)
Front end Load*	Type A Units: Individual 3% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units) : Nil Type A Units - Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally.

Manager's Comment

During the month, the fund generated a return of 6.06% against its benchmark return of 7.07%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 16.82 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.4773 and YTD return would be higher by 0.76%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHAA.

Asset Allocation (%age of Total Assets)	Dec-20	Nov-20
GoP Ijara Sukuk	0.0%	0.0%
Government Backed / Guaranteed Securities	0.0%	0.0%
Cash	10.9%	10.4%
Others including receivables	0.5%	0.6%
Stocks / Equities	88.6%	89.1%

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	8.9%
Hub Power Company Limited	Equity	5.8%
Oil & Gas Development Company Limited	Equity	5.6%
Pakistan Petroleum Limited	Equity	5.5%
Meezan Bank Limited	Equity	5.2%
Engro Corporation Limited	Equity	4.2%
Abbott Laboratories (Pakistan) Limited	Equity	4.0%
Mari Petroleum Company Limited	Equity	3.8%
Pakistan State Oil Company Limited	Equity	3.5%
Pak Elektron Limited	Equity	3.2%

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	74.8570
Net Assets (PKR M)	2,638
Sharpe Ratio	0.03
Beta	0.70
Correlation***	0.89
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	5.28%
Total expense ratio without government levy (Annualized)	4.26%
*prospective earnings	
** This includes 1.02% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	2,905,234 15,736,829

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	19.73%	26.23%
Month to Date Return	6.06%	7.07%
180 Days Return	17.86%	23.47%
365 Days Return	1.53%	4.34%
Since inception	321.12%	411.96%

Returns are computed on the basis of NAV to NAV with dividends reinvested

MCBAH Shariah Supervisory Board

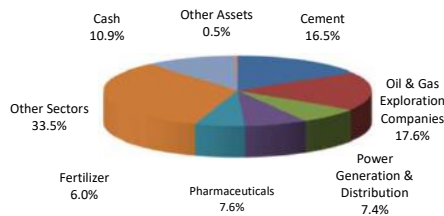
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

	2016	2017	2018	2019	2020
Benchmark (%)	13.53	18.07	-7.96	-19.93	0.68
ALHAA (%)	5.09	27.74	-4.06	-8.89	-0.76

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of Management Fee:2.00%]
Front-end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil
Back-end load*	Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.83	
Net Assets (PKR M)	3,558	
Net Assets excluding fund of funds (PKRM)	3,514	
Price to Earning (x)*	7.60	7.80
Dividend Yield (%)	5.10	7.30
No. of Holdings	41	30
Weighted Avg. Market Cap. (PKR Bn)	120.74	146.24
Sharpe Ratio	-0.003	0.000
Beta	0.83	1.00
Correlation***	96.5%	
Standard Deviation	1.14	1.32
Total expense ratio with government levy** (Annualized)	5.46%	
Total expense ratio without government levy (Annualized)	4.30%	
*prospective earnings		
**This includes 1.16% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,912,414	21,901,787

Performance Information	ALHISF	Benchmark
Year to Date Return	24.63%	29.41%
Month to Date Return	6.70%	7.31%
180 Days Return	22.37%	26.05%
365 Days Return	6.05%	6.11%
Since inception	20.47%	22.36%

*Returns are computed on the basis of NAV to NAV with dividends reinvested

	2016	2017	2018	2019	2020
Benchmark (%)	15.53	18.80	-9.59	-23.84	1.62
ALHISF(%)	3.90	29.97	-12.00	-20.22	2.36

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

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Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

Manager's Comment

During the month, the fund posted a return of 6.70%. Exposure in the Oil & Gas Exploration sector stood same while it was increased for the Cement scrips. Exposure in overall equities increased from ~95% to ~96%. Rest of the assets were deployed in cash and cash equivalents

Provision against Sindh Workers' Welfare Fund 's Liability

ALHISF has maintained provisions against Sindh Workers' Welfare Funds' liability to the tune of Rs.24.93 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0759 and YTD return would be higher by 0.87%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30,2020 of ALHISF.

Asset Allocation (%age of Total Assets)	Dec-20	Nov-20
Stock / Equities	96.0%	95.0%
Cash	2.4%	0.8%
Others including receivables	1.6%	4.2%

Note: Amount invested by fund of funds is PKR 44 million (1.2% of Total Assets) as of December 31, 2020.

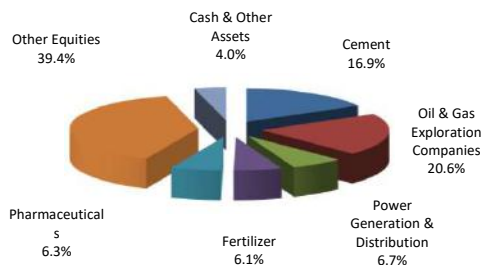
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	8.6%
Engro Corporation Limited	6.1%
Mari Petroleum Company Limited	6.1%
Hub Power Company Limited	5.7%
Pakistan Petroleum Limited	5.7%
Meezan Bank Limited	5.6%
Oil & Gas Development Company Limited	5.6%
Packages Limited	3.5%
Pakistan Oilfields Limited	3.3%
Pakistan State Oil Company Limited	3.3%

MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhama Islamic Active Allocation Plan-II

(An Allocation Plan of Alhama Islamic Active Allocation Fund)
December 31, 2020 NAV - PKR 99.6285



General Information

Plan Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	16-June-17	
Fund Manager	Syed Abid Ali	
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)	
Auditor	E.Y Ford Rhodes, Chartered Accountants	
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.04%)	
Front end Load*	Individuals	3%
	Corporate	Nil
Back end Load*	Nil	
Contingent Load*	3% if redeemed within twelve months from the date of Investment 1% if redeemed after twelve months and before twenty four months from the date of Investment.	
Min. Subscription Listing	PKR 500 Pakistan Stock Exchange	
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	
*Subject to government levies		

Investment Objective

Alhama Islamic Active Allocation Plan-II is a Shari'ah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shari'ah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

Provision against Sindh Workers' Welfare Fund's liability

ALHIAAP-II has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.86 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.6237 and YTD return would be higher by 0.65%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of 1.87% against its benchmark return of 1.49%.

Asset Allocation (%age of Total Assets)

	Dec-20	Nov-20
Cash	2.9%	1.3%
Alhama Islamic Income Fund	65.4%	76.1%
Others including receivables	0.1%	0.1%
Alhama Islamic Stock Fund	31.6%	22.5%

Fund Facts / Technical Information

	ALHIAAP- II
NAV per Unit (PKR)	99.6285
Net Assets (PKR M)	137
Total expense ratio with government levy** (Annualized)	0.83%
Total expense ratio without government levy (Annualized)	0.63%

**This includes 0.20% representing government levy, Sindh Workers' Welfare fund and SECP fee

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqi, CFA	Senior Research Analyst

Performance Information (%)

	ALHIAAP- II	Benchmark
Year to Date Return	4.18%	3.27%
Month to Date Return	1.87%	1.49%
180 Days Return	4.08%	3.21%
365 Days Return	6.29%	4.78%
Since inception	9.72%	3.16%

Returns are computed on the basis of NAV to NAV with dividends reinvested

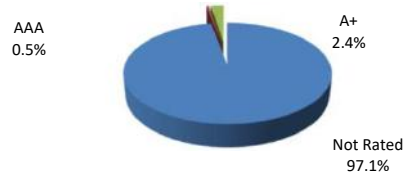
Absolute	2017*	2018	2019	2020
Benchmark (%)	0.10%	-1.77%	-13.51%	17.45%
ALHIAAP-II (%)	0.19%	-0.43%	-5.54%	11.77%

* From June 16, 2017 to June 30, 2017

MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Pension Fund

December 31, 2020



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM)
	Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments.

Manager's Comment

Equity sub-fund generated return of 6.56% during the month. Overall allocation in equity slightly decreased.

Debt sub-fund generated an annualized return of 5.16% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 4.60% during the month. The exposure in cash decreased.

Provision against Sindh Workers' Welfare Fund's liability

ALHIPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.59 million, if the same were not made the NAV per unit would be higher by Rs5.9880 per unit and YTD return would be higher by 1.28%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.42 million, if the same were not made the NAV per unit would be higher by Rs. 1.1033 per unit and YTD return would be higher by 0.48%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.79 million, if the same were not made the NAV per unit would be higher by Rs. 0.6623 and YTD return would be higher by 0.32%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

Top 10 Equity Holdings (%age of Total Assets) - Equity Sub Fund

Lucky Cement Limited	8.5%
Hub Power Company Limited	6.9%
Mari Petroleum Company Limited	6.6%
Oil & Gas Development Company Limited	6.0%
Pakistan Petroleum Limited	5.8%
Meezan Bank Limited	5.3%
Engro Corporation Limited	4.4%
Abbott Laboratories (Pakistan) Limited	4.1%
Pakistan Oilfields Limited	3.2%
Pakistan State Oil Company Limited	3.2%

Performance Information & Net Assets

ALHIPF-EQ* ALHIPF-DT** ALHIPF-MM**

Year to Date Return (%)			29.12%	5.93%	4.51%
Month to Date Return (%)			6.56%	5.16%	4.60%
Since inception (%)			501.27%	6.72%	5.89%
Net Assets (PKR M)			662.99	304.53	254.91
NAV (Rs. Per unit)			602.47	235.92	213.06

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2016	2017	2018	2019	2020
ALHIPF- EQ*	14.84	33.21	-12.16	-18.97	12.12
ALHIPF - DT**	4.04	4.46	2.99	5.33	9.06
ALHIPF - MM**	2.36	3.78	3.34	6.63	8.63
* Total Return ** Annualized return					

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui	Research Analyst

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ALHIPF -Money Market (%age of Total Assets)

	Dec-20	Nov-20
Cash	42.2%	61.5%
GoP Ijara Sukuk	15.6%	15.6%
Shariah Compliant Bank Deposits	37.4%	17.5%
Others including receivables	0.5%	1.1%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	4.3%	4.3%

ALHIPF-Debt (%age of Total Assets)

	Dec-20	Nov-20
Cash	19.7%	21.1%
GoP Ijara Sukuk	37.4%	36.3%
Others including receivables	0.6%	1.8%
Sukuks	17.1%	16.5%
Shariah Compliant Commercial Paper	2.3%	2.2%
Government Backed/ Guaranteed Securities	22.9%	22.1%

ALHIPF-Equity (%age of Total Assets)

	Dec-20	Nov-20
Oil & Gas Exploration Companies	21.6%	19.5%
Cement	16.2%	16.7%
Power Generation & Distribution	6.9%	7.9%
Commercial Banks	5.3%	3.9%
Pharmaceuticals	8.6%	10.1%
Other equity sectors	34.9%	39.8%
Cash	2.8%	0.7%
Others including receivables	3.7%	1.4%

MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member